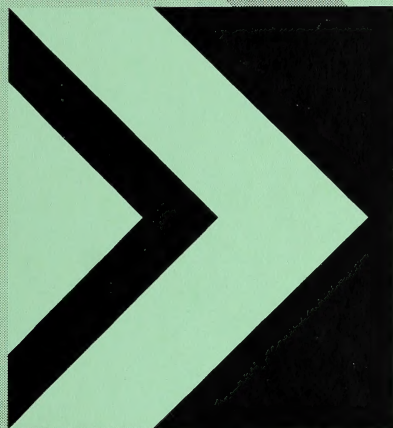


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# CAREER & TECHNOLOGY STUDIES

**LEARNING  
FACILITATOR'S  
MANUAL**

**Establishing an Accounting  
System for a Service Business  
FIN 102**



**Distance  
Learning**

**Alberta**  
EDUCATION





**Establishing an Accounting System  
for a Service Business  
(FIN 102)**

**LEARNING FACILITATOR'S  
MANUAL**



**Distance  
Learning**

**Alberta**  
EDUCATION

**NOTE: This Establishing an Accounting System for a Service Business Learning Facilitator's Manual contains the Final Test and answers to the Final Test and to the teacher-assessed assignments; therefore, it should be kept securely by the teacher at all times. The Final Test should be accessible to students only in supervised situations.**

This document is intended for	
Students	
Teachers (Financial Management 102)	✓
Administrators	
Parents	
General Public	
Other	

Establishing an Accounting System for a Service Business (FIN 102)  
Learning Facilitator's Manual  
Alberta Distance Learning Centre  
ISBN 0-7741-1218-2

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# Teachers

## Register with the Alberta Distance Learning Centre

The Alberta Distance Learning Centre is dedicated to upgrading and continually improving your Learning Facilitator's Manual so that it accurately reflects any necessary revisions we have had to make in the Student Module Booklets, Assignment Booklets, or the sample final test. The types of revisions that will be made are those that make the course more accurate, current, or more effective.

The ADLC will send you the **latest enhancements** or **minor upgrades** for your Learning Facilitator's Manual if you return the following registration card to: Alberta Distance Learning Centre, Box 4000, Barrhead, Alberta T7N 1P4, Attention: Instructional Design and Development.



### ADLC Learning Facilitator's Manual Registration Card

First Name

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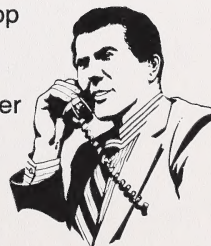
Course Title

Approximate Date of Purchase



You can help ensure that distance learning courseware is of top quality by letting us know of areas that need to be adjusted. Call the Alberta Distance Learning Centre free of charge by using the RITE line and ask for the Editing Unit. Also, a teacher questionnaire has been included at the back of most Learning Facilitator's Manuals. Please take a moment to fill this out.

We look forward to hearing from you!





# Register with the Alberta Distance Learning Centre

The Alberta Distance Learning Centre is a non-profit organization that provides distance education services to students across the province. We offer a wide range of programs and courses, including post-secondary, adult basic education, and career training. Our goal is to provide quality education to all Albertans, regardless of their location or circumstances.

Our programs are designed to be flexible and accessible, allowing students to learn at their own pace and on their own schedule. We offer a variety of learning options, including self-paced courses, live online classes, and traditional classroom-style courses. Our experienced instructors provide support and guidance throughout the learning process.

Registration Information	
Name	
Address	
City	
Province	
Postal Code	
Phone	
Email	
Age	
Gender	
Education Level	
Reason for Registration	

By registering with the Alberta Distance Learning Centre, you agree to the following terms and conditions: You will provide accurate and complete information during the registration process. You will maintain contact with the Centre and inform us of any changes to your contact information. You will adhere to the rules and regulations of the Centre and its programs. You will not use the Centre's resources for commercial or illegal purposes. You will respect the intellectual property rights of the Centre and its partners. You will not disclose confidential information to third parties. You will not engage in any activities that could harm the Centre or its reputation. You will not use the Centre's name or logo without prior written consent. You will not use the Centre's facilities for any purpose other than education. You will not use the Centre's services for any purpose other than personal or educational use. You will not use the Centre's services for any purpose that is prohibited by law. You will not use the Centre's services for any purpose that is against public policy. You will not use the Centre's services for any purpose that is against the interests of the Centre or its partners. You will not use the Centre's services for any purpose that is against the interests of the public. You will not use the Centre's services for any purpose that is against the interests of the province. You will not use the Centre's services for any purpose that is against the interests of the country. You will not use the Centre's services for any purpose that is against the interests of the world.



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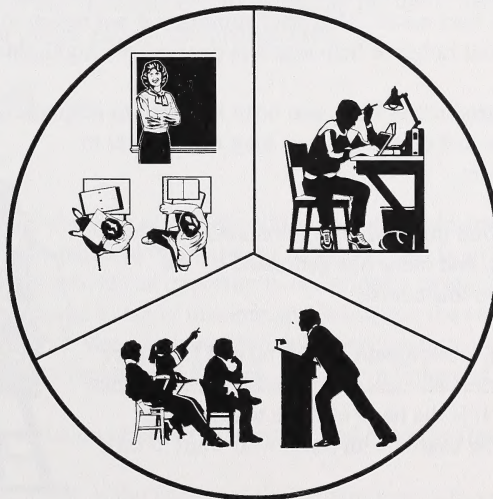


## Introduction

A survey of these course materials will confirm that this new learning package has been specially designed for many kinds of teachers working in a variety of situations.

### In Which Category Do You Fit?

- ☐ Small Schools Teacher
  - ☐ inexperienced
  - ☐ experienced, but in other subject areas
  - ☐ experienced in teaching Financial Management, but wanting to try a different approach
- ☐ Distance Learning Teacher
  - ☐ travelling to schools within the jurisdiction
  - ☐ using facsimile and teleconferences to teach students within the area
- ☐ Large Schools Teacher
  - ☐ inexperienced
  - ☐ experienced in teaching Financial Management, but wanting to try a different approach



Because these materials have been created by experienced classroom teachers and distance learning specialists, they have many advantages for students and teachers regardless of their situations.

### Advantages for Students

- incorporates a strong learner-centred philosophy
- promotes such qualities in the learner as autonomy, independence, and flexibility
- is developed through media which suit the needs and circumstances of the learner
- reflects the experiential background of Alberta students
- opens up opportunities by overcoming barriers that result from geographical location
- promotes individualized learning, allowing learners to work at their own pace

### Advantages for Teachers

- allows teachers maximum teaching time and minimizes preparation time
- includes different routes through the materials to suit different learners
- incorporates a wide range of teaching strategies, in particular those using independent and individual learning
- delivers curriculum designed by education specialists that reflects the Alberta Education Program of Studies with an emphasis on Canadian content
- provides learning materials which are upwardly compatible with advanced educational technology

Does it sound like something you could use?

This Learning Facilitator's Manual begins with an overview of the current Career and Technology Program of Studies for senior high school. This summary is included for inexperienced teachers or those teachers who have found themselves teaching Career and Technology Studies when their training is in other subject areas. This brief summary is not meant to replace the Alberta Education Program of Studies, but rather to help teachers confirm the highlights of the program.

Other parts of this introduction have also been included to help teachers become familiar with this new learning package and determine how they might want to use it in their classroom.

Beyond the introduction the guide itself contains answers, models, explanations, and other tips generated by the teachers who authored this course.

The module booklets, Assignment Booklets, and LFM's are the products of experienced classroom teachers and distance learning specialists. It is the hope of these teachers that their experience can be shared with those who want to take advantage of it.





# Overview of Career and Technology Studies

## Program Philosophy

Career and Technology Studies offers all students important learning opportunities. Regardless of the particular area of study chosen, students in CTS will:

- develop skills that they can apply in their daily lives now and in the future
- refine career-planning skills
- develop technology-related skills
- enhance employability skills
- apply and reinforce learnings developed in other subject areas

In CTS, students build skills they can apply in their everyday lives. For example, in the CTS program, particularly at the introductory levels, students have the opportunity to improve their ability to make sound consumer decisions and to appreciate environmental and safety precautions.

The integration of careers throughout the CTS program helps students make effective career decisions and target their efforts. Students in CTS will have the opportunity to expand their knowledge about careers, occupations, and job opportunities and the training requirements involved. As well, they will recognize the need for life-long learning.

Students in CTS will have the opportunity to use and apply technology and systems effectively and efficiently, which involves:

- a decision regarding which processes and procedures best suit the task at hand
- the appropriate selection and skilled use of the tools or resources that are available
- an assessment of and management of the impact the use of the technology may have on themselves, on others, and on the environment

## Financial Management

### Strand Rationale

In the rapidly changing, complex world, the ability to manage financial affairs is a basic requirement. Financial management is required in all aspects of society and is an essential life skill. The Financial Management strand will provide an opportunity for students to learn about the development and use of financial information, and to apply this information within the context of business and personal life. The field of Financial Management offers many occupational opportunities. Within the philosophy of Career and Technology Studies, students in Financial Management will:

- develop an appreciation of ethics in personal and business financial management
- develop an awareness of the impact of the economy on self, society, and the workplace

- develop basic knowledge, skills, and attitudes that have specific applications to financial management and broad career applications to the world of work
- develop an awareness of realistic career choices related to personal interests, abilities, and aptitudes, and recognize the need for life-long learning
- develop skills, including decision making, problem solving, and communicating, which demonstrate initiative, creativity, and flexibility within a rapidly changing financial environment
- use information and technology effectively and efficiently
- link knowledge, skills, and attitudes developed in Financial Management to other curricular areas
- use community and business partnerships to relate and apply theory to realistic situations
- demonstrate mastery of basic competencies

## **Strand Organization**

### **Themes**

Modules in Financial Management have been grouped into three theme areas: user, user/preparer, and user/analyst. The modules in the user theme provide basic information and skills for personal use. Students who complete modules in the user/preparer theme acquire knowledge, skills, and attitudes that may give them job-entry skills. User/analyst modules stress the competencies related to management decision making and provide students with some indication as to whether they would be interested in pursuing training at a post-secondary level.

### **Concepts**

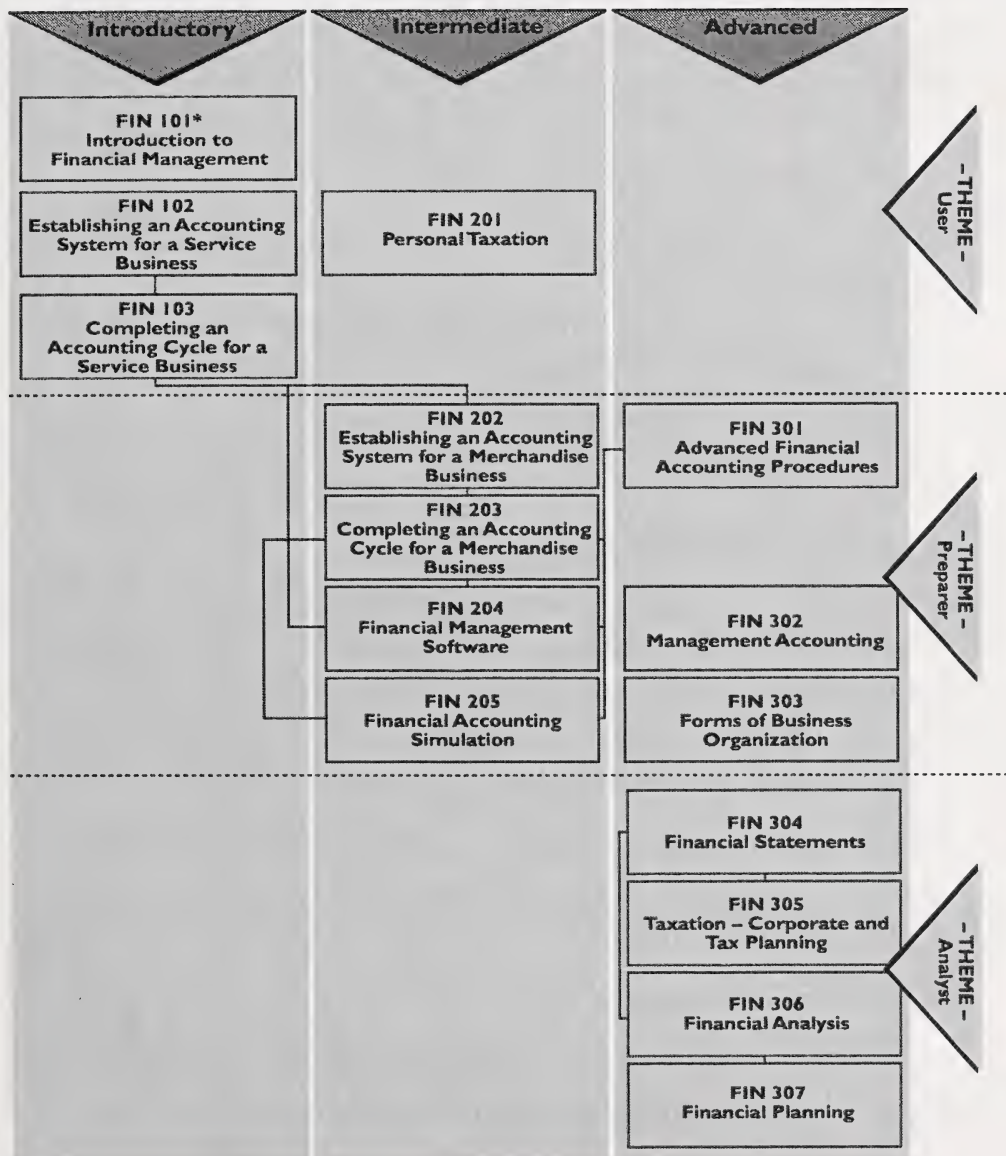
The module learner expectations describe the competencies that students are expected to develop. The concepts attached to the specific learner expectations are based upon what the student is required to learn to meet the exit-level competencies. The sequence in which the learning should take place to achieve the assessment criteria and conditions provides the basis for the choice of the concepts for each module.

### **Levels**

The Financial Management curriculum is organized into three levels of learning: introductory, intermediate, and advanced, denoting the degree of complexity and the level of student ability expected for success. Students at the introductory level work with teacher guidance. The introductory level provides basic skills and knowledge. At the intermediate level, the modules build on the competencies learned at the introductory level. When students have been taught the prerequisite skills and knowledge, teachers should expect students to assume more responsibility for their learning as they apply this knowledge. At the advanced level, students are expected to take personal responsibility for their learning, to work cooperatively in groups when appropriate, and to require less direct instruction from their teacher. At the advanced level, the students are more involved in research and decision making. The assessment criteria and conditions at each level reflect the change in expectations.



## Overview of Financial Management Strand



\* prerequisite to all other modules

## **Module Descriptions**

### **FIN 101: Introduction to Financial Management**

This overview module forms the basis for all other modules in Financial Management. Concepts include ethics, the economic environment, acquiring and using financial resources, and the effects of government legislation on the finances of an individual and a small business.

### **FIN 102: Establishing an Accounting System for a Service Business**

A manual hands-on approach introduces the student to the accounting cycle. Students establish a set of books and record business transactions. Terminology unique to financial accounting will be introduced.

### **FIN 103: Completing the Accounting Cycle for a Service Business**

The module is a continuation of FIN 102. The student completes the accounting cycle and prepares financial statements and a budget. The student also develops an awareness of the many career challenges and opportunities that may be found within the financial management profession.

### **FIN 201: Personal Taxation**

Students are introduced to the Canadian income tax system through the preparation of a variety of personal income tax returns.

### **FIN 202: Establishing an Accounting System for a Merchandise Business**

Students address specialized financial accounting procedures involved in the buying and selling of goods in a retail system, as well as establishing and operating a payroll system.

### **FIN 203: Completing an Accounting Cycle for a Merchandise Business**

Students continue and complete the accounting cycle established in FIN 202 and prepare financial statements.

### **FIN 204: Financial Management Software**

Students have the opportunity to use an accounting software package that is used in business.

### **FIN 205: Financial Accounting Simulation**

This module consists of a manual simulations(s) and may include a computer simulation. The simulation may be based on the records of a service business and/or a partnership. Students have an opportunity to apply accounting principles to realistic business situations.



### **FIN 301: Advanced Financial Accounting Procedures**

Students are introduced to advanced accounting procedures used by a variety of businesses, including capital cost allowance, bad debts, and the value of inventory. Students prepare adjustments using the accrual method of accounting and a bank reconciliation, and will complete one of the following concepts: manufacturing, departmental accounting, or contract bids.

### **FIN 302: Management Accounting**

Students are introduced to management accounting, which involves optimizing capital assets for maximum return of investment. Students examine various internal systems used to safeguard business assets.

### **FIN 303: Forms of Business Organization**

Students focus on the organizational and legal differences related to proprietorships, partnerships, corporations, and other entities. The module highlights the effect the different forms of business ownership have on the equity section of the balance sheet.

### **FIN 304: Financial Statements**

Students examine the content and structure of financial statements and prepare customized financial statements for a variety of businesses.

### **FIN 305: Taxation – Corporate and Tax Planning**

Students prepare the tax forms for a corporation and for non-profit organizations that are required by different levels of government. The importance of tax planning is emphasized as a strategy to reduce taxes.

### **FIN 306: Financial Analysis**

Financial analysis involves the interpretation of financial statements. Students use formulas and ratios to evaluate the financial status of business organizations. Interpretation of data, reporting, and decision making to recommend change are also addressed.

### **FIN 307: Financial Planning**

Students are introduced to the value of financial planning for a business. They explore the impact of economic trends, changing world markets, and tax implications, all of which must be considered when preparing financial forecasts. The concept of market research is also discussed.

## PLANNING FOR INSTRUCTION

CTS provides increased opportunity for junior and senior high schools to design courses based on the needs and interests of their students and the circumstances within the school and community. Some strands may be appropriately introduced at the junior high school level. Other strands are more appropriately introduced at the senior high school level or to Grade 9 students. Refer to the *CTS Manual for Administrators, Counsellors and Teachers* for a summary of the recommended grade levels for each strand.

## PLANNING FOR CTS

### Defining Courses

Each module was designed for approximately 17 to 25 hours of instruction. However, this time frame is only a guideline to facilitate planning. The CTS curricula are competency based, and the student may take more or less time to gain the designated competencies within each module.

A course will usually consist of modules primarily from the same strand but, where appropriate, may include modules from two or more strands. Refer to the *CTS Manual for Administrators, Counsellors and Teachers* for more information on course names and course codes.

Module selection and sequencing must consider the module parameters, which define:

- prerequisites and corequisites (entry-level competencies)
- instructional qualifications, if specialized
- equipment and facility requirements, if specialized

### Degree of Flexibility

The CTS program, while designed using the modular structure to facilitate flexible timetabling and instructional delivery, does not mandate the degree of flexibility a school or teacher will offer. The teacher and school will determine the degree of flexibility available to the student. Within the instructional plan established by the school, the student may:

- be given the opportunity to progress at a rate that is personally challenging
- have increased opportunity to select modules that develop competencies he or she finds most relevant



## Basic Competencies

Career and Technology strands were designed to stand alone, or be integrated with other strands for a customized course of studies to meet student needs. Through each strand are five basic competencies, identified by the following icons:



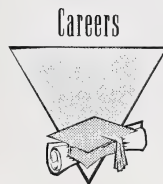
**Technology:** effectively use technology when required



**Ethics:** identify and demonstrate appropriate ethical behaviour



**Communication:** effectively present concisely written, visual, and oral communications



**Careers:** identify appropriate career linkages within the strand being studied



**Teamwork:** participate as an effective member of a team by working cooperatively

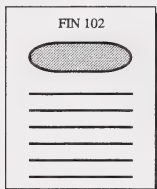
These icons will indicate to both students and facilitators that a basic competency has been identified in the activity offered to the students.

# Structure of the Learning Package

## Basic Design

This new learning package involves other components in addition to the Learning Facilitator's Manual.

## Student Module Booklet



One of the print components is a Student Module Booklet. This module contains guided activities that instruct students in a relevant, realistic setting.

Within the framework of Career and Technology Studies, one module equals one credit.

The modules have been specially designed to promote such qualities in the learner as autonomy, independence, and flexibility. Writers have incorporated such teaching strategies as working from the concrete to the abstract, linking the old to the new, getting students actively involved, and using advance, intermediate, and post organizers. Many other techniques enable learners to learn on their own for at least some of the time.

The structure of the module booklet follows a systematic design. Each module booklet begins with a detailed table of contents which shows the students all the main steps. It acts as an organizer for students. The overview introduces the module topic or theme. A graphic representation has been included to help visual learners and poor readers. The introduction also states the weightings of each assignment.

The body of the module is made up of two or more closely related sections. Each section contains student activities that develop skills and knowledge centred around a theme.

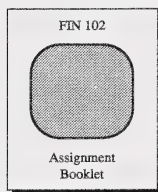
The activities may involve print, audio, video, computer, or laser videodisc formats. At times the student and the learning facilitator are allowed to choose the activity that best suits the student's needs and interests. Other activities such as the Extra Help and Enrichment are optional pathways. This flexibility caters to each student's personal situation.

The summary focuses on the skills and strategies that the student has learned.

Contents
Overview Evaluation
Section 1 Activity 1 Activity 2 etc.
Section 2 Activity 1 Activity 2 etc.
Section 3 Activity 1 Activity 2 etc.
Section 4 Activity 1 Activity 2 etc.
Module Summary

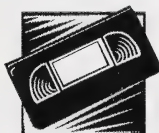


## Assignment Booklet



Accompanying the Student Module Booklet is an Assignment Booklet. The activities in this booklet can be used for formative and for summative assessments. The students should complete the Assignment Booklet when they have thoroughly reviewed the module materials. The Assignment Booklet has been designed for classroom use, or for mailing. **If the booklet is not being mailed, you should remove the outside cover.**

## Media



VIDEOCASSETTE

The package also includes references to media. Optional videos have been mentioned at various points in the module. A list of the optional videos is also included on the following page. More information about the videos can be found within the LFM.

## Materials, Media, and Equipment

### Mandatory Components

Equipment (Hardware)	Media	Materials
		<ul style="list-style-type: none"> <li>• LFM for FIN 102</li> <li>• one module booklet and one assignment booklet for each student</li> <li>• There is a final test.</li> </ul>

Videocassettes used in the course may be available from the Learning Resources Distributing Centre or ACCESS Network. You may also wish to call your regional library service for more information.

### Optional Components

Equipment (Hardware)	Media	Materials
<ul style="list-style-type: none"> <li>• VCR</li> <li>• calculator</li> <li>• computer with spreadsheet software (i.e., <i>Microsoft Excel</i>, <i>ClarisWorks</i>)</li> </ul>	<ul style="list-style-type: none"> <li>• videocassettes</li> <li>• Optional Video List:   <i>The Money Flow</i>  <i>(Something Ventured Series)</i> Oakville, Ont.                      Magic Lantern                      Communications Ltd.                      201 - 6700 #3 Road                      Richmond, British                      Columbia                      V6Y 2C3                       Telephone: (604) 273-8111                                        1-800-263-1818                      Fax: (604) 273-8171                 </li> </ul>	



The following are a list of professional associations and other organizations that may assist the learning facilitator.

## **Professional Associations**

### **The Canadian Institute of Chartered Accountants**

150 Bloor Street West  
Toronto, Ontario  
M5S 2Y2

CICA Publications describes many publications available.

### **Certified General Accountants Association of Canada**

700, 1188 West Georgia Street  
Vancouver, British Columbia  
V6E 4A2

### **Certified General Accountants of Alberta**

1410, 555 - 4 Avenue SW  
Calgary, Alberta  
T2P 3E7  
Telephone: (403) 299-1300  
Fax: (403) 299-1339

The CGA provides career information as well as the *School Accounting Modules*

### **The Institute of Chartered Accountants of Alberta**

580 Manulife Place  
10180 - 101 Street  
Edmonton, Alberta  
T5J 4R2  
Telephone: (403) 424-7391

### **The Society of Management Accountants**

Box 2150  
Hamilton, Ontario  
L8N 4A5

Provides career information concerning The Certified Management Accountant's program. Inquire about the Management Profile package, which has two videos, case study notes for students and teacher notes.

### **The Society of Management Accountants of Alberta**

1800, 125 - 9 Avenue SE  
Calgary, Alberta  
T2G 0P6  
Telephone: 1-800-332-1106

## **Other Associations/Organizations**

### **Alberta Foundation for Economic Education**

901, 10179 - 105 Street  
Edmonton, Alberta  
T5J 1E2  
Telephone: (403) 421-9331  
Fax: (403) 426-2987

*The Chartered Banks and Canada's Economy*  
*Using Money Wisely*

### **Bank of Montreal**

Communications Assistant  
Public Affairs  
PO Box 6002  
Place D'Armes  
Montréal, Québec  
H2Y 3S8  
Telephone: (514) 555-1212

*Money and Banking* Module (teacher resource-duplication permission granted when used by schools)

### **Canadian Banker's Association**

600, The Exchange Tower  
PO Box 348  
2 First Canadian Place  
Toronto, Ontario  
M5X 1E1  
Telephone: (416) 362-6092  
Fax: (416) 362-7705

*Financing a Small Business: Working with Your Bank*  
*Helping Your Bank*  
*Starting a Small Business*

### **Canadian Foundation for Economic Education**

501, 2 St. Clair Avenue West  
Toronto, Ontario  
M4V 1L5  
Telephone: (416) 968-2236  
Fax: (416) 968-0488



**Canadian Imperial Bank of Commerce**

Commerce Court  
Toronto, Ontario  
M5L 1A2  
Telephone: (416) 980-2211  
Fax: (416) 861-3666

**Canadian Securities Institute**

2330, 355 - 4 Avenue SE  
Calgary, Alberta  
T2P 0J1

**The Conference Board of Canada**

255 Smyth Road  
Ottawa, Ontario  
K1H 8M7  
Telephone: (613) 526-3280  
Fax: (613) 526-4857

*Employability Skills Profile* – outlines the skills that employers look for in new employees.  
Economic Forecast: Provincial Outlook (research reports, personalized information services).

**Credit Granters Association of Canada**

Edmonton Chapter  
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Edmonton, Alberta  
T6E 5G4

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***Co-operative Finance***

This high school resource module is designed to provide students with an understanding of the financial industry. Cooperative Resource Materials Program (CRM) provides teachers in Alberta with inservices and resources for teaching about cooperative values and practices.

## Using This Learning Package in the Classroom

### Conventional Classroom

Whether your classroom has desks in rows or tables in small groups, you may be most comfortable with a learning system that you can use with all your students in a paced style. In other words, you may want a package that will suit all of your students, so they can move through the materials as one group or several small groups. Because these materials contain different routes or pathways within each module, they can address various learning styles and preferences. The materials also include many choices within the activities to cater to different thinking levels and ability levels. Because of their versatility and flexibility, these materials can easily suit a conventional classroom.

### Open-Learning Classroom

Open learning is the concept of opening up opportunities by overcoming barriers of time, pace, and place by giving the learners a package specially designed to enable them to learn on their own for at least some of the time.

Such a concept is not new. Many teachers can recite attempts to establish an individualized learning system as they recognized the importance of trying to personalize courseware to meet each individual student's needs. But these efforts often failed due to lack of time and lack of quality materials that conformed to Alberta specifications.

Due to advanced educational technology and improved Alberta-specific learning packages, a student-centred approach is now possible. Improved technology now allows us to provide support to learners individually, regardless of their pace or location. A teacher cannot be in twenty-eight places at one time offering guidance. However, media and a well-designed learning package can satisfy individual needs. Technology can also help provide an effective management system needed to track the students as they progress independently through the materials.

The key to a successful open-learning system depends on three vital elements: a learning package specially designed to enable students to learn effectively on their own for at least some of the time; various kinds of learner support; and a management system and style that ensures that the open-learning system runs smoothly.

### The Key to a Successful Open-Learning System

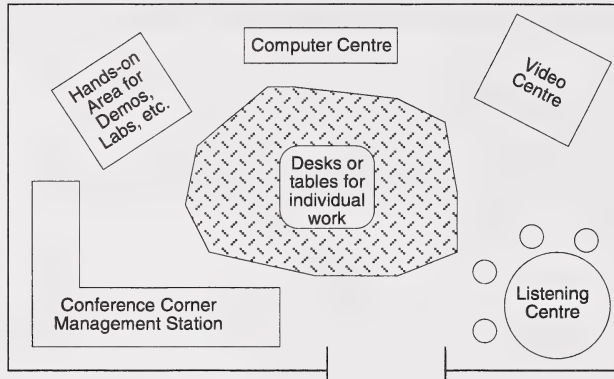




## Learning Package

The specially designed learning package needed for a successful open-learning system has been developed for you. The objectives teach current Alberta specifications using strategies designed for individualized instruction. As the learning facilitator, you need to be sure to have all the components in the learning package available to students as needed.

If adequate numbers of media are available to satisfy the demand, a centre can be established for specific media.



You may not have the luxury to have enough hardware to set up a permanent video or computer centre in your classroom. In that case, students should be encouraged to plan ahead. Perhaps every three to five days they should preview their materials and project when they would need a certain piece of media. This would allow you to group students, if necessary, or reserve media as required.

## CTS Centre

Since many of the strands in Career and Technology Studies overlap and complement one another, consideration should be given to establishing a CTS Resource Centre. One or two copies of each resource could be established in this central area for the use of all CTS students.

## Support

Support is definitely a key element for successful learning, and when you're planning an individualized, non-paced program, you need to carefully plan when and how support will be given.

The materials contain a form of consistent support by providing immediate feedback for activities included in the module booklet. High school students have solutions, models, explanations, and guides included in the appendix of every module booklet. These are included so students can receive immediate feedback to clarify and reinforce their basic understanding before they move on to higher levels of thinking.

As the learning facilitator, you may be needed to offer more personal guidance to those students having difficulty, or you may need to reinforce the need for students to do these activities carefully before attempting the assignments in the Assignment Booklet.

The activities include choices and pathways. If a student is having difficulty, you may need to encourage that student to work on all the choices rather than one. This would provide additional instruction and practice in a variety of ways.

Another form of support is routine contact with each individual. This might be achieved with a biweekly conference scheduled by you, or as students reach a certain point (e.g., after each section is completed), they may be directed to come to the conference area.

Special counselling may be needed to help students through difficult stages. Praise and encouragement are important motivators, particularly for those students who are not used to working independently.

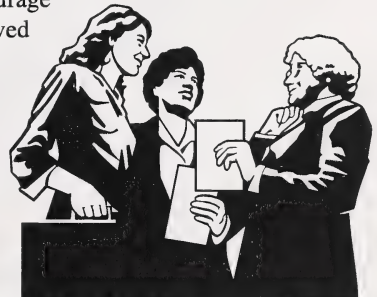
Direct teaching may be needed and scheduled at certain points in the program. This might involve small groups or a large group. It might be used to take advantage of something timely (e.g., election, eclipse, etc.), something prescheduled like the demonstration of a process, or something involving students in a hands-on, practical experience.

Support at a distance might include tutoring by phone, teleconferencing, faxing, or planned visits. These contacts are the lifeline between learners and distance education teachers, so a warm dialogue is essential.

## Management

Good management of an open-learning system is essential to the success of the program. The following areas need action to ensure that the system runs smoothly:

- **Scheduling, Distributing, and Managing Resources** – As discussed earlier, this may require a need for centres or a system for students to project and reserve the necessary resources.
- **Scheduling Students** – Students and teachers should work together to establish goals, course completion timelines, and daily timelines. Although students may push to continue for long periods of time (e.g., all morning), teachers should discourage this. Concentration, retention, and motivation are improved by taking scheduled breaks.
- **Monitoring Student Progress** – You will need to record when modules are completed by each student. Your data might also include the projected date of completion if you are using a student contract approach.



**Sample of a Student Progress Chart**

FIN 102		Section 1	Section 2	Section 3	Section 4	Section 5	Section 6	Final Test
<i>Billy Adams</i>	P							
	A							
<i>Louise Despins</i>	P							
	A							
<i>Violet Kjaissian</i>	P							
	A							
P = Projected Completion Date    A = Actual Completion Date								

The student could keep a personal log as well. Such tracking of data could be stored easily on a computer.

- Recording Student Assessments – You will need to record the marks awarded to each student for work completed in each section in the Assignment Booklet. The marks from these assignments will contribute to a portion of the student's final mark. Other criteria may also be added (a special project, effort, attitude, etc.). Whatever the criteria, they should be made clear to all students at the beginning.

**Sample of a Student Assessment Chart**

FIN 102	Section 1	Section 2	Section 3	Section 4	Section 5	Section 6	Assign. Average	Final Test	Final Mark
<i>Billy Adams</i>	<b>67</b>	<b>65</b>	<b>54</b>	<b>47</b>	<b>78</b>	<b>67</b>	<b>63</b>		
<i>Louise Despins</i>	<b>43</b>	<b>50</b>	<b>54</b>	<b>55</b>	<b>48</b>	<b>42</b>	<b>49</b>		
<i>Violet Kjaissian</i>	<b>65</b>	<b>65</b>	<b>66</b>	<b>68</b>	<b>67</b>	<b>70</b>	<b>67</b>		

Letter grading could easily be substituted.

- Recording Effectiveness of System – Keep ongoing records of how the system is working. This will help you in future planning.

**Sample of a System Assessment Chart**

FIN 102			
Date	Module Booklet	Assignment Booklet	Resources/Media



## The Role of the Teacher in an Open-Learning Classroom

The teachers in a conventional classroom spend a lot of time talking to large groups of learners. The situation in open learning requires a different emphasis. Teachers will probably meet learners individually or in very small groups.

With this approach it is necessary to move beyond the idea of a passive learner depending largely on a continually supportive teacher. The teacher must aim to build the student's confidence, to stimulate the learner into self-reliance, and to guide the learner to take advantage of routes that are most meaningful and applicable to the learner.

These materials are student-centred, not teacher-centred. The teacher needs to facilitate learning by providing general support to the learner.

## Evaluation

Evaluation is important to the development of every learner. Data gathering and processing, and decision making, at the student and teacher level, serve as means of identifying strengths and weaknesses.

These specially designed learning packages contain many kinds of informal and formal evaluation.

### Observation

In the classroom the teacher has the opportunity to see each student perform every day and to become aware of the level and nature of each student's performance.

Observations are more useful if they are recorded in an organized system. The following list of questions is a sample of types of observations and how they can be collected.

### Observation Checklist

	B. Adams	L. Despina	V. Klaisian	H. Smith	K. Dalley
1. Does the student approach the work in a positive manner?					
2. Is the student struggling with the reading level?					
3. Does the student make good use of time?					
4. Does the student apply an appropriate study method?					
5. Can the student use references effectively, etc.?					

Observation may suggest a need for an individual interview with a student.

## Individual Conferences

Individual conferences may be paced (scheduled) by the calendar, at certain points in the module, or they may be set up only as needed or requested.

During these conferences teachers can determine the student's progress and can assess the student's attitudes toward the subject, the program, school, and self, as well as the student's relationship with other students. With guided questions the teacher can encourage oral self-assessment; the student can discuss personal strengths or weaknesses in regard to the particular section, module, or subject area.

## Self-Appraisal

Self-appraisal helps students recognize their own strengths and weaknesses. Through activities that require self-assessment, students also gain immediate feedback and clarification at early stages in the learning process. Teachers need to promote a responsible attitude toward these self-assessment activities. Becoming effective self-assessors is a crucial part of becoming autonomous learners. By instructing, motivating, providing positive reinforcement, and systematically supervising, the learning facilitator will help students develop a positive attitude toward their own progress.

For variation, students may be paired and peer-assessing may become part of the system. The teacher may decide to have the student self-assess some of the activities, have a peer assess other activities, and become directly involved in assessing the remainder of the activities.

When the activities have been assessed, the student should be directed to make corrections. This should be made clear to students right from the start. It is important to note the correct association between the question and the response to clarify understanding, aid retention, and be of use for study purposes.

Many of the activities include choices for the student. If the student is having difficulty, more practice may be warranted, and the student may need to be encouraged to do more of the choices.

Each section within a module includes additional types of activities called Extra Help and Enrichment. Students are expected to be involved in the decision as to which pathway best suits their needs. They may decide to do both.

Self-appraisal techniques can also be introduced at the individual conferences. Such questions as the following might be included:

- What steps are you taking to improve your understanding of this topic?
- What method of study do you use most?
- How do you organize your material to remember it?
- What steps do you follow when doing an assignment?
- What could you do to become an even better reader?
- Do you have trouble following directions?
- Did you enjoy this module?

A chart or checklist could be used for recording responses.

## Informal Evaluation: Assignments

Informal evaluation, such as the assignments included in each module, are an invaluable aid to the teacher. They offer ongoing assessment information about the student's achievement and the behaviour and attitudes that affect that achievement.

Each module contains a separate booklet called the Assignment Booklet. This booklet assesses the knowledge or skills that the student has gained from the module. **The student's mark for the module may be based solely on the outcome of learning evident in the assignment booklet; however, you may decide to establish a value for other variables such as attitude or effort.** It is important that you establish at the beginning which outcomes will be evaluated, and that all students clearly understand what is expected.

## Final Test

All LFM's include a formal final test which can be photocopied for each member of the class. The test, closely linked to the learning outcomes stated in the module booklets, gives the teacher precise information concerning what each student can or cannot do. Answers, explanations, and marking guides are also included. The value of the final test and each module is the decision of the classroom teacher.

## Introducing Students to the System

Your initiation to these learning materials began with a basic survey of what was included and how the components varied. This same process should be used with the class. After the materials have been explored, a discussion might include the advantages and the disadvantages of learning independently or in small groups. The roles of the students and teacher should be analysed. The necessary progress checks and rules need to be addressed. Your introduction should motivate students and build a responsible attitude toward learning autonomously.

## Skill Level

It is important for students to understand that there are certain skills that they will need in order to deal successfully with the course materials. They are listed below:

- understanding and using instructional materials
- interpreting charts and tables
- recognizing special symbols
- using a calculator or computer

Other general skills are using reliable study methods, outlining, and learning to read at a flexible rate.



To decide the level and amount of instruction needed to accommodate the varied levels among students, you may wish to prepare and administer skill inventories or pretests. If most students need help with a particular skill, you may want to plan a total class instructional session. If only certain students lack a skill, you may want to set up a temporary skill group to help students who need it, or you may want to develop a skills file for this purpose.

## Reading Level

These course materials are largely print based, but poorer readers need not be discouraged. It is important that you assure the students that these materials have been designed for easy reading. The authors have employed special strategies that lower and control the reading level. Some of them are

- the conscious selection of vocabulary and careful structuring of sentences to keep the materials at an independent reading level
- the integration of activities, examples, and illustrations to break text into appropriate-sized chunks
- the inclusion of many kinds of organizers (advance, graphic, intermediate, concept mapping, post organizers) to help give students a structure for incorporating new concepts
- the recognition that vocabulary and concepts are basic to understanding content materials and, thus, must be handled systematically (defined in context, marginal notes, footnotes, and often in a specialized glossary)
- the acknowledgement that background knowledge and experience play a vital role in comprehension
- the systematic inclusion of illustrations and videos to help poorer readers and visual learners, and audiocassettes and software as an alternative to print-based learning
- a variety of formats (paragraphs, lists, charts, etc.) to help poorer readers who do not absorb or retain main ideas easily in paragraph format
- the inclusion of media and activity choices to encourage an active rather than passive approach
- instruction in a meaningful setting rather than in a contrived, workbook style
- using purposeful reading, viewing, and doing to produce better interpretation of the course materials
- the recognition that students need structured experiences when reading, viewing, or listening to instructional materials: developing pupil readiness, determining the purpose, providing guided instruction and feedback, rereading if necessary, and extending (This structure closely resembles the reading process.)

To help make the learning package more readable, you can begin your module preparation by reading (viewing, listening to) all the related materials that are going to be used. You need a solid background in order to assess and develop a background knowledge for students. The students' experiential bases may be assessed through brainstorming sessions concerning the topic, or by using visuals and guided questions to predict what the topic might be about.

## Establishing an Accounting System for a Service Business (FIN 102)

### Overview

In this module the student is introduced to the accounting cycle by completing accounting entries. The student will establish a set of books and record business transactions. Terminology unique to financial accounting will be introduced. At the conclusion of this module the student will be able to open a set of accounting books, record entries, and balance the books to the trial balance stage for a service business. Skills in operating a petty cash fund will also be introduced. All of these skills are transferable to personal accounting.

### Evaluation

The evaluation of this module will be based on six assignments:

Section 1 Assignment	40 marks
Section 2 Assignment	25 marks
Section 3 Assignment	40 marks
Section 4 Assignment	45 marks
Section 5 Assignment	25 marks
Section 6 Assignment	25 marks

<b>TOTAL</b>	<b>200 marks</b>
--------------	------------------

### Teaching Suggestions

The following are suggested possibilities for beginning this module.

- Have students calculate their own financial worth.
- Discuss reasons for personal, business, financial, and accounting records.
- Illustrate to students the value of records (birth certificates, sports records) and how important school records (their marks) are to the students.

### Section 1: Financial Statements

There are three activities in this section, including an introduction to the concept of financial statements, the use of the electronic spreadsheet in accounting, and several generally accepted accounting principles (GAAPs) that students will need to know to begin their studies.

#### Teaching Suggestions:

- Bring in samples of financial statements, which are available from businesses and are kept on file at public libraries. Students can compare the style of the presentation, the contents, and even examine the colours and display techniques used by the companies.
- Emphasize the different users of financial statements: banks if you want a loan, a prospective purchaser of your business, or Revenue Canada for taxation purposes.
- Guest speakers can be introduced to the class and discuss the importance of financial statements.

#### Section 1 Assignment (40 marks)

1.	Assets	=	Liabilities	+	Owner's Equity
a.	80 000.00	=	23 000.00	+	<u>57 000.00</u>
b.	<u>47 000.00</u>	=	30 000.00	+	17 000.00

c.	43 567.00	=	<u>35 067.00</u>	+	8500.00
d.	72 009.00	=	9454.00	+	<u>62 555.00</u>
e.	<u>181 595.00</u>	=	98 163.00	+	83 432.00
f.	871.00	=	<u>480.00</u>	+	391.00
g.	22 743.00	=	13 558.00	+	<u>9185.00</u>
h.	6970.00	=	<u>1533.00</u>	+	5437.00
i.	<u>152 634.00</u>	=	80 970.00	+	71 664.00
j.	50 000.00	=	17 300.00	+	<u>32 700.00</u> (10 marks)

2. Column A

Column B

- |                            |          |  |
|----------------------------|----------|--|
| a. Business Entity Concept | <u>f</u> | Each expense item is to be recorded in the same time period as the revenue earned.           |
| b. Going Concern           | <u>e</u> | accounting cycle that takes place over a set period of time                                  |
| c. Conservatism            | <u>c</u> | Assets of a business should be listed fairly and not be overstated.                          |
| d. Objectivity             | <u>g</u> | Accounting for purchases is to be at the cost price (what is stated on the source document). |
| e. Time Period Concept     | <u>h</u> | All information about a company's finances must appear in the financial statements.          |
| f. Matching                | <u>a</u> | a separation of business and personal affairs  |
| g. Cost Principle          | <u>b</u> | The business owner plans to keep the business operating.                                     |
| h. Full Disclosure         | <u>d</u> | accounting entries to be based on fact (source documents) (8 marks)                          |

3. Answers submitted for the spreadsheet method should appear similar to the following. Students were to indicate the formulas they used to arrive at the totals.

	A	B	C	D	E	F	G	
1								
2				Alberta Appliance Service				
3				Balance Sheet				
4				June 30, 19xx				
5								
6		Assets				Liabilities		
7								
8	Cash		198.00		Bank Loan		6 000.00	
9	Accounts Receivable				Mortgage Payable		36 500.00	
10	C. Deng	100.00			Total Liabilities		42 500.00	SUM(G8+G9)
11	R. Wong	50.00	150.00					
12	Delivery Truck		16 740.00			Owner's Equity		
13	Land and Building		92 000.00		David Chator, Capital		66 588.00	=C14-G13
14	Total Assets		109 088.00		Total Liab. & Owner's Equity		109 088.00	

SUM(C8:C13)      SUM(G10+G13)



Students who completed this question manually should have arrived at an answer similar to the one shown. Students were to indicate the formulas that would be used in a spreadsheet program.

Alberta Appliance Service														
Balance Sheet														
June 30, 19xx														
Assets							Liabilities							
Bank			1	9	8	00	Bank Loan			6	0	0	0	00
Accounts Receivable							Mortgage Payable			36	5	0	0	00
C. Deng	100.00						Total Liabilities			42	5	0	0	00
R. Wong	<u>50.00</u>		1	5	0	00								
Delivery Truck		16	7	4	0	00	Owner's Equity							
Land and Building		92	0	0	0	00	David Chator, Capital			66	5	8	8	00
Total Assets		109	0	8	8	00	Total Liabilities & Owner's Equity			109	0	8	8	00

SUM(C8:C13)

SUM(G10+G13)

(12 marks)

4. a. bank loan liability
- b. mortgage on business office building liability
- c. office building asset
- d. an amount owed by a customer asset
- e. an amount owed to a creditor liability
- f. unpaid telephone bill liability
- g. business cash in the bank asset
- h. money owed by debtors asset
- i. money owed to a local gas station liability
- j. investment by owner owner's equity (10 marks)

## Section 2: The Opening Balance Sheet

In this section students will examine the opening balance sheet of a business and be introduced to the double entry system of recording transactions. There are three activities in this section.

### Teaching Suggestions:

- It is important that students understand and not merely memorize the concepts involved in using the accounting equation. Give the students simple problems to solve mentally. Have them solve more difficult problems in written format.

- Reinforce the use of technology in this section. Have the students use a spreadsheet to prepare a simple balance sheet. They may also use the table feature of their word processing package, if available, to set up template for a balance sheet that they can use again and again.
- Use the T-account form of the balance sheet to stress the equilibrium principle fundamental to all forms of accounting. The use of a balance scale illustration may help in this concept.

**Section 2 Assignment (25 marks)**

1.

<i>Suneel Gupta, Barrister and Solicitor</i>												
<i>Balance Sheet</i>												
<i>January 31, 19xx</i>												
<i>Assets</i>						<i>Liabilities</i>						
<i>Cash</i>	11	0	0	0	00	<i>Bank Loan</i>	10	0	0	0	00	
<i>Accounts Receivable</i>						<i>Accounts Payable</i>						
<i>J. Foote</i> 375.00						<i>Lewis Stationary</i> 375.00						
<i>J. Chang</i> 400.00						<i>The Design Group</i> 8 000.00	8	3	7	5	00	
<i>G. O'Hare</i> 950.00	1	7	2	5	00	<i>Total Liabilities</i>	18	3	7	5	00	
<i>Law Library</i>	20	0	0	0	00							
<i>Office Equipment</i>	12	5	0	0	00	<i>Owner's Equity</i>						
						<i>Suneel Gupta, Capital</i>	26	8	5	0	00	
<i>Total Assets</i>	45	2	2	5	00	<i>Total Liabilities &amp; Owner's Equity</i>	45	2	2	5	00	

(10 marks)

2. The building should be listed at \$75 000. It is a generally accepted accounting principle to record assets at their original costs. This is the cost principle. Other values, such as market value, fluctuate too much to be used on a financial report. The constant changes in value would distort the information that the reports are designed to provide. (2 marks)

3.

<i>Miki Tomiyama</i>												
<i>Balance Sheet</i>												
<i>July 31, 19xx</i>												
<i>Assets</i>						<i>Liabilities</i>						
<i>Cash</i>	7	5	0	00		<i>Accounts Payable</i>						
<i>Bicycle</i>	2	5	0	00		<i>Acme Department Store</i>	3	1	0	00		
<i>Stereo</i>	3	7	5	00		<i>Credit Card Company</i>	4	6	0	00		
<i>Clothes</i>	6	6	0	00		<i>Total Liabilities</i>	7	7	0	00		
<i>Jewellery</i>	3	0	0	00								
						<i>Owner's Equity</i>						
						<i>Miki Tomiyama, Capital</i>	1	5	6	5	00	
<i>Total Assets</i>	2	3	3	5	00	<i>Total Liabilities &amp; Owner's Equity</i>	2	3	3	5	00	

(10 marks)

4. It would not be wise for Alex to reduce his cash to zero. If he requires emergency repairs to the business he will have to borrow funds from the bank. (3 marks)

### Section 3: Ledgers

In this section students will explore how the chart of accounts and ledger are established, and how the ledger is expanded to include revenue and expense accounts. There are three activities in this section.

#### Teaching Suggestions:

- In this section students must see that accounts are necessary to maintain the records of the business. Bring to class actual books and records used in business, and computer printouts of ledger accounts. Make the comparison between T-accounts and the ledgers the students are now opening.
- Again, make sure that the students understand what they are doing and why they are doing it, not only the how. Check for comprehension by asking, "Why is the cash account credited and the expense account debited?" or, "If you have paid an expense, why is that account increased?"
- Emphasize the importance of the chart of accounts, and that students may only use account names that appear in the chart of accounts for a particular company.

### Section 3 Assignment (40 marks)

1. The T-accounts contain answers to questions 1, 3 and 4.

<i>Cash</i>	
5000.00	300.00
1000.00	400.00
200.00	300.00
700.00	800.00
500.00	50.00
500.00	700.00
	200.00
	20.00
	100.00
5030.00	

<i>Accounts Receivable, K. Douglas</i>	
3000.00	200.00
	500.00
2300.00	

<i>Office Furniture</i>	
2000.00	
1200.00	
3200.00	

<i>Office Equipment</i>	
2000.00	
400.00	
325.00	
2725.00	

<i>Delivery Equipment</i>	
5000.00	
300.00	
5300.00	

<i>Accounts Payable, Dynan Oil Co.</i>	
300.00	1000.00
	700.00

<i>Accounts Payable, Lister Supply Co.</i>	
	3000.00
	1000.00
	4000.00



<i>D. Carter, Capital</i>	
	13 000.00
	1000.00
	325.00
	<hr/>
	14 325.00

<i>D. Carter, Drawings</i>	
800.00	
	<hr/>

<i>Delivery Fees Earned</i>	
	700.00
	<hr/>

<i>Storage Fees Earned</i>	
	500.00
	<hr/>

<i>Salaries Expense</i>	
700.00	
	<hr/>

<i>Repairs Expense</i>	
50.00	
100.00	
	<hr/>
150.00	

<i>Utilities Expense</i>	
0	
	<hr/>

<i>Office Expense</i>	
0	
	<hr/>

2.

<i>Balance Sheet</i>									
<i>November 1, 19xx</i>									
<i>Assets</i>						<i>Liabilities</i>			
<i>Cash</i>	5	0	0	0	00	<i>Accounts Payable, Dynan Oil Co.</i>	1	0	00
<i>Accounts Receivable, K. Douglas</i>	3	0	0	0	00	<i>Accounts Payable, Lister Supply Co.</i>	3	0	00
<i>Office Furniture</i>	2	0	0	0	00	<i>Total Liabilities</i>	4	0	00
<i>Office Equipment</i>	2	0	0	0	00				
<i>Delivery Equipment</i>	5	0	0	0	00	<i>Owner's Equity</i>			
						<i>D. Carter, Capital</i>	13	0	00
<i>Total Assets</i>	17	0	0	0	00	<i>Total Liabilities &amp; Owner's Equity</i>	17	0	00

(5 marks)

3. See the answer provided for question 1. (15 marks)

4. See the answer provided for question 1. (10 marks)

## Section 4: Journals

In this section the student examines the journal and source documents, and further develops skills in analysing transactions, recording transactions in a journal, and then posting to the ledger. There are two activities in this section.

### Teaching Suggestions

- Emphasize the important of accuracy and neatness in preparing journal entries.
- Encourage students to use the steps in transaction analysis: account name, kind of account, balance of account, change in account.
- Review the rules of debit and credit and write the increases and decreases for each in the accounting equation.
- Compare the journal to a personal diary or a time sheet of tasks where they are employed. Emphasize the chronological listing of the items in the journal.

### Section 4 Assignment (25 marks)

	Debit	Credit
1. a.	Cash	Accounts Receivable, T. Bateman
b.	Cash	C. Schultz, Capital
c.	Equipment	Cash
d.	Equipment	Accounts Payable, Benoit Co.
e.	Cash	Fees Income
f.	Utility Expense	Cash
g.	Cash	Accounts Receivable, R. Lesiuk
h.	C. Schultz, Drawings	Cash
i.	Accounts Receivable, T. Bateman	Fees Income
j.	Accounts Payable, Benoit Co.	Cash
k.	Mortgage Payable	Cash
l.	Cash	Fees Income
m.	Salaries Expense	Cash
n.	Cash	Equipment
o.	Equipment	Accounts Payable, Benoit Co.
p.	C. Schultz, Drawings	Equipment
q.	Cash	Bank Loan Payable





ACCOUNT <i>Office Equipment</i>				ACCOUNT NO. 140											
	DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE								
	19th May	1	G1	14 6 4 0 00		DR	14 6 4 0 00								
		8	G1	5 0 0 0 00		DR	15 1 4 0 00								
		9	G1	5 9 0 0 00		DR	15 7 3 0 00								

ACCOUNT <i>Delivery Equipment</i>				ACCOUNT NO. 150											
	DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE								
	19th May	1	G1	33 1 0 0 00		DR	33 1 0 0 00								
		10	G1	2 7 0 0 00		DR	33 3 7 0 00								

ACCOUNT <i>Accounts Payable, Bearspaw Tool Co.</i>				ACCOUNT NO. 201											
	DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE								
	19th May	1	G1		7 5 0 0 00	CR	7 5 0 0 00								
		3	G1	1 7 0 0 00		CR	5 8 0 0 00								

ACCOUNT <i>Accounts Payable, Buffalo Supply Co.</i>				ACCOUNT NO. 202											
	DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE								
	19th May	1	G1		3 7 0 0 00	CR	3 7 0 0 00								
		9	G1		3 0 0 0 00	CR	4 0 0 0 00								

ACCOUNT <i>D. Cardinal, Capital</i>				ACCOUNT NO. 301											
	DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE								
	19th May	1	G1		51 2 5 0 00	CR	51 2 5 0 00								
		6	G1		5 0 0 0 00	CR	56 2 5 0 00								

ACCOUNT <i>D. Cardinal, Drawings</i>						ACCOUNT NO. 302					
DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE					

ACCOUNT <i>Service Income</i>						ACCOUNT NO. 401					
DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE					
19xx May 10		G1		1 3 0 0 00	CR	1 3 0 0 00					

ACCOUNT <i>Rent Expense</i>						ACCOUNT NO. 502					
DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE					
19xx May 2		G1	7 5 0 0 00		DR	7 5 0 0 00					

ACCOUNT <i>Repairs Expense</i>						ACCOUNT NO. 504					
DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE					
19xx May 6		G1	5 0 0 0 00		DR	5 0 0 0 00					

(2 marks)

- b. The general journal contains answers to questions 2.b. and 2.d.

GENERAL JOURNAL											Page 1		
		Date	Account Title	POST REF.	Debits				Credits				
1			Opening Entry										1
2	19xx May 1	1	Cash	101	10	1	2	0	00				2
3			Accounts Receivable, D. Wolfe	110		8	9	0	00				3
4			Tools	130	3	7	0	0	00				
5			Office Equipment	140	14	6	4	0	00				5
6			Delivery Equipment	150	33	1	0	0	00				6
7			Accounts Payable, Bearspaw Tool Co.	201					7	5	0	0	7
8			Accounts Payable, Buffalo Supply Co.	202					3	7	0	0	8
9			D. Cardinal	301					51	2	5	0	9
10													10
11		2	Rent Expense	502		7	5	0	00				11
12			Cash	101					7	5	0	00	12
13													13
14		3	Accounts Payable, Bearspaw Tool Co.	201	1	7	0	0	00				14
15			Cash	101					1	7	0	0	15
16													16
17		3	Cash	101		1	8	0	00				17
18			Accounts Receivable, D. Wolfe	110					1	8	0	00	18
19													19
20		6	Cash	101	5	0	0	0	00				20
21			D. Cardinal, Capital	301					5	0	0	0	21
22													22
23		6	Repairs Expense	504		5	0	0	00				23
24			Cash	101					5	0	0	00	24
25													25
26		8	Office Equipment	140		5	0	0	00				26
27			Cash	101					5	0	0	00	27
28													28
29		9	Office Equipment	140		5	9	0	00				29
30			Accounts Payable, Buffalo Supply Co.	202					3	0	0	00	30
31			Cash	101					2	9	0	00	31
32													32
33		10	Delivery Equipment	150		2	7	0	00				33
34			Cash	101					2	7	0	00	34
35													35
36		10	Cash	101	1	3	0	0	00				36
37			Service Income	401					1	3	0	0	37

(3 marks)



- c. See the answer provided for question 2.a. **(5 marks)**
- d. See the answer provided for question 2.b. **(10 marks)**
- e. See the answer provided for question 2.a. **(5 marks)**

## Section 5: Journals

In this section the student will complete the formal and informal trial balances to help determine the accuracy of accounting records. In addition, the student will examine methods of correcting errors in the accounting records. There are two activities in this section.

### Teaching Suggestions

- Stress the concept of the trial balance, rather than the format and structure of the trial balance. Students need to understand that they can take a trial balance at any time to check the accuracy of their accounting.
- The task of finding and correcting errors in accounting demonstrates the students' knowledge of accounting. They will know where to look for an error if they understand the accounting process. Don't allow students to "give up" when looking for errors in their work.
- Ask students if it is possible for a trial balance to be mathematically correct, yet not represent the records of the business accurately. Have the students give examples to prove this.

### Section 5 Assignment (25 marks)

1. Total of Debits: \$ 70 510.00

Bank	14 820.00
Building	23 900.00
Land	18 700.00
Accounts Receivable	4 390.00
Equipment	8 700.00
	<hr/>
	70 510.00

Total of Credits: \$ 70 510.00

Accounts Payable	11 490.00
Bank Mortgage	21 400.00
Carl Quigley, Capital	37 620.00
	<hr/>
	70 510.00 <b>(2 marks)</b>

2.

<i>Dr. Susan Kaspach</i>												
<i>Trial Balance</i>												
<i>June 30, 19xx</i>												
Account Title	NO.	Debits				Credits						
Cash	101	2	1	4	2	36						
Term Deposit	102	14	5	4	0	00						
Accounts Receivable	103	3	9	2	5	00						
Vet Equipment	110	80	6	4	8	00						
Office Equipment	112	6	8	7	5	00						
Accounts Payable	202							7	4	8	00	
Note Payable	210						31	5	0	0	00	
Susan Kaspach, Capital	301						69	6	3	1	00	
Susan Kaspach, Drawings	302		9	0	0	00						
Veterinary Fees Earned	401						16	6	9	4	00	
Rent Expense	501	6	0	0	0	00						
Salaries Expense	502	1	8	0	0	00						
Vet Supplies Expense	503		1	9	5	56						
Telephone Expense	505		5	8	5	33						
Utilities Expense	506		1	6	1	75						
Lab Fees Expense	507		8	0	0	00						
		118	5	7	3	00	118	5	7	3	00	

(10 marks)

3.

<i>Andrusiak's Car Wash</i>												
<i>Balance Sheet</i>												
<i>July 31, 19xx</i>												
Assets						Liabilities						
Cash	4	0	0	0	00	Accounts Payable	1	0	0	0	00	
Accounts Receivable	8	0	0	0	00	Bank Loan	32	0	0	0	00	
Building	80	0	0	0	00	Total Liabilities	33	0	0	0	00	
Supplies	1	0	0	0	00							
Equipment	7	0	0	0	00	Owner's Equity						
						C. Andrusiak, Capital	67	0	0	0	00	
Total Assets	100	0	0	0	00	Total Liabilities & Owner's Equity	100	0	0	0	00	

(8 marks)

4. a. A credit without a debit of equal value will always cause the trial balance to be out of balance. In this case, it is out by \$700.00. (1 mark)
- b. Since the debit and credit are equal, the trial balance would balance, but the accounting records would be incorrect. (1 mark)
- c. Since the debit and credit amounts are not equal, the trial balance would be out of balance by \$630.00. (1 mark)
- d. Since the debit and credit amounts are equal, the trial balance would balance, but the accounting records would be incorrect. (1 mark)
- e. Since the owner did not indicate to anyone that he had removed the \$40.00 from the cash, the cash account would be short by \$40.00. (1 mark)

## Section 6: Petty Cash

In this section the student will be introduced to a petty cash fund, how to establish and monitor the fund, and how to replenish the petty cash when it becomes low. There are two activities in this section.

### Teaching Suggestions

- Establish a small petty cash fund in the class (perhaps for the purchase and sale of computer disks or other supplies). Start with a "float" of \$10 and have the students set up the fund and establish the rules for its use and balancing. Can a student borrow \$1 for a pop? What if they place an IOU in the box?
- Discuss the ethics of the petty cash fund and other cash controls in a business. Emphasize the risks involved by all people involved and the damage to the reputation of the person controlling the fund should there be constant shortages.

### Section 6 Assignment (25 marks)

1. a.
- | GENERAL JOURNAL |                |                              |              |       |    |    |        |   |   | Page 1 |
|-----------------|----------------|------------------------------|--------------|-------|----|----|--------|---|---|--------|
|                 | Date           | Particulars                  | POST<br>REF. | Debit |    |    | Credit |   |   |        |
| 1               | 19xx<br>Mar. 1 | Petty Cash                   |              | 1     | 0  | 0  | 00     |   |   | 1      |
| 2               |                | Cash                         |              |       |    |    |        | 1 | 0 | 0      |
| 3               |                | To establish Petty Cash Fund |              |       |    |    |        |   |   | 3      |
| 4               |                |                              |              |       |    |    |        |   |   | 4      |
| 5               | 31             | Supplies                     |              | 3     | 9  | 00 |        |   |   | 5      |
| 6               |                | Freight Expense              |              | 2     | 7  | 00 |        |   |   | 6      |
| 7               |                | Gas Expense                  |              | 1     | 9  | 00 |        |   |   | 7      |
| 8               |                | Miscellaneous Expense        |              | 7     | 00 |    |        |   |   | 8      |
| 9               |                | Cash Short and Over          |              | 1     | 00 |    |        |   |   | 9      |
| 10              |                | Cash                         |              |       |    |    |        | 9 | 3 | 00     |
- (5 marks)
- b. See the answer provided for question 1.a. (5 marks)



2. a.

GENERAL JOURNAL													Page 1
		Date	Particulars	POST REF.	Debit			Credit					
1	19th June	15	Supplies			1	7	65				1	
2			Miscellaneous Expense			4	6	45				2	
3			Cash							6	4	10	3
4													4

(3 marks)

b. The balance in the petty cash fund should be 135.90  $(200.00 - 64.10 = 135.90)$ . (2 marks)

3. a. A (1 mark)  
 b. D (1 mark)  
 c. D (1 mark)  
 d. D (1 mark)  
 e. B (1 mark)



# Final Test

Included here is the answer key to the final test and the student's copy of the final test. The student's copy of the final test is designed for photocopying and faxing.

**Note**

The answer key and student's copy of this final test should be kept secure by the teacher. Students should not have access to this test until it is assigned in a supervised situation. The answers should be stored securely and retained by the teacher at all times.



## FINANCIAL MANAGEMENT 102

### FINAL TEST ANSWER KEY

#### Part A: Financial Statements, Electronic Spreadsheets, and Generally Accepted Accounting Principles (15 marks)

1. The formula would be  $=\text{Sum}(E1:E5)$  or  $=\text{Sum}(E1..E5)$ , depending on the spreadsheet program you are using. (1 mark)

2. The sum \$189.00 would appear in cell E5. (1 mark)

Net Income or Net Loss	Beginnning Capital	Drawings	Ending Capital
4 700.00	11 900.00	400.00	16 200.00
- 1 390.00	3 080.00	90.00	1 600.00
21 100.00	39 400.00	1 000.00	59 500.00
15 900.00	64 700.00	600.00	80 000.00
- 3 900.00	87 500.00	1 600.00	82 000.00 (5 marks)

4. The abbreviation stands for generally accepted accounting principles. (1 mark)

5. a. T  
 b. F  
 c. F  
 d. F  
 e. T  
 f. F  
 g. T (7 marks)

**Part B: Opening Balance Sheet, Ledgers, Journals, and Trial Balance (75 marks)**

1. a. The general ledger contains answers to questions 1.a., 1.c., and 1.e.

ACCOUNT <i>Cash</i>				ACCOUNT NO. 101									
	DATE	ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE
	19xx Sept.	1	G1	40	0	0	0	00				DR	40 0 0 0 00
		3	G1		6	0	0	00				DR	40 6 0 0 00
		5	G1						4	0	0	DR	40 2 0 0 00
		6	G1						1	8	4	DR	40 0 1 5 50
		11	G1		4	4	0	00				DR	40 4 5 5 50
		13	G1		2	0	0	00				DR	40 6 5 5 50
		22	G1							3	3	DR	40 6 2 2 00
		25	G1						1	2	5	DR	40 4 9 7 00
		28	G1						1	4	0	DR	39 0 9 7 00

ACCOUNT <i>Accounts Receivable, J. Johanssen</i>				ACCOUNT NO. 103									
	DATE	ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE
	19xx Sept.	4	G1		7	5	0	00				DR	7 5 0 0 00
		13	G1						2	0	0	DR	5 5 0 0 00

ACCOUNT <i>Accounts Receivable, D. Langley</i>				ACCOUNT NO. 105									
	DATE	ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE
	19xx Sept.	14	G1		6	0	0	00				DR	6 0 0 0 00

ACCOUNT <i>Office Equipment</i>				ACCOUNT NO. 120									
	DATE	ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE
	19xx Sept.	1 <i>Balance</i>	G1	21	5	0	0	00				DR	21 5 0 0 00

ACCOUNT <i>Vehicle</i>										ACCOUNT NO. 125									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	19 <sup>th</sup> Sept.	1		G1	19	0	0	0	00				DR	19	0	0	0	00	

ACCOUNT <i>Building</i>										ACCOUNT NO. 130									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	19 <sup>th</sup> Sept.	1		G1	75	0	0	0	00				DR	75	0	0	0	00	

ACCOUNT <i>Land</i>										ACCOUNT NO. 140									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	19 <sup>th</sup> Sept.	1		G1	60	0	0	0	00				DR	60	0	0	0	00	

ACCOUNT <i>Mortgage Payable</i>										ACCOUNT NO. 201									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	19 <sup>th</sup> Sept.	1		G1					85	0	0	0	00	CR	85	0	0	0	00

ACCOUNT <i>Accounts Payable, Royal Office Equipment</i>										ACCOUNT NO. 203									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	19 <sup>th</sup> Sept.	1		G1					19	0	0	0	00	CR	19	0	0	0	00



ACCOUNT <i>Accounts Payable, Financial Times</i>										ACCOUNT NO. 205									
	DATE		ITEM	POST REF.	DEBIT			CREDIT			DR CR	BALANCE							
	19xx Sept.	2		G1				1	7	5	00	CR	1	7	5	00			

ACCOUNT <i>Cheryl Yu, Capital</i>										ACCOUNT NO. 301										
DATE			ITEM			POST REF.	DEBIT			CREDIT			DR CR	BALANCE						
19xx Sept.	1					G1				111	5	0	0	00	CR	111	5	0	0	00

ACCOUNT <i>Cheryl Yu, Drawings</i>										ACCOUNT NO.    302									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	<i>19xx Sept.</i>	5		<i>G1</i>	4	0	0	00					<i>DR</i>	4	0	0	00		

ACCOUNT <i>Fees Earned</i>										ACCOUNT NO. 401									
DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE						
19xx Sept.	3		G1					6	0	0	00	CR		6	0	0	00		
	4		G1					7	5	0	00	CR	1	3	5	0	00		
	11		G1					4	4	0	00	CR	1	7	9	0	00		
	14		G1					6	0	0	00	CR	2	3	9	0	00		

ACCOUNT <i>Advertising Expense</i>					ACCOUNT NO.    501										
	DATE	ITEM	POST REF.	DEBIT			CREDIT			DR CR	BALANCE				
	<i>19xx</i> <i>Sept.</i> 2		<i>G1</i>	1	7	5	00				<i>DR</i>	1	7	5	00

ACCOUNT <i>Salaries Expense</i>										ACCOUNT NO. 505									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	19xx Sept.	28		G1	1	4	0	0	00					DR	1	4	0	0	00

ACCOUNT <i>Utilities Expense</i>										ACCOUNT NO. 510									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	19xx Sept.	6		G1	1	8	4	50					DR		1	8	4	50	

ACCOUNT <i>Miscellaneous Expense</i>										ACCOUNT NO. 550									
	DATE		ITEM	POST REF.	DEBIT				CREDIT				DR CR	BALANCE					
	19xx Sept.	22		G1		3	3	50					DR			3	3	50	
		25		G1		1	2	5	00				DR		1	5	8	50	

(10 marks)

- b. The general journal contains answers to questions 1.b. and 1.d. (5 marks)

GENERAL JOURNAL										Page I		
	Date	Account Title	POST REF.	Debits				Credits				
1	19 <sup>th</sup> Sept.	1 Cash	101	40	0	0	0	00				1
2		Office Equipment	120	21	5	0	0	00				2
3		Vehicle	125	19	0	0	0	00				3
4		Building	130	75	0	0	0	00				4
5		Land	140	60	0	0	0	00				5
6		Mortgage Payable	201					85	0	0	0	6
7		Accounts Payable, Royal Office Equipment	203					19	0	0	0	7
8		Cheryl Yu, Capital	301					111	5	0	0	8
9		opening balance sheet entry										9
10												10
11	2	Advertising Expense	501		1	7	5	00				11
12		Accounts Payable, Financial Times	205						1	7	5	12
13		advertising expense										13
14												14
15	3	Cash	101		6	0	0	00				15
16		Fees Earned	401						6	0	0	16
17		cash fees										17
18												18
19	4	Accounts Receivable, J. Johanssen	103		7	5	0	0	00			19
20		Fees Earned	401						7	5	0	20
21		fees on account										21
22												22
23	5	Cheryl Yu, Drawings	302		4	0	0	00				23
24		Cash	101						4	0	0	24
25		personal use										25
26												26
27	6	Utilities Expense	510		1	8	4	50				27
28		Cash	101						1	8	4	28
29		hookup and power for Sept.										29
30												30
31	11	Cash	101		4	4	0	00				31
32		Fees Earned	401						4	4	0	32
33		cash fees										33
34												34
35	13	Cash	101		2	0	0	00				35
36		Accounts Receivable, J. Johanssen	103						2	0	0	36
37		payment on account										37



GENERAL JOURNAL										Page 2				
		Date	Account Title	POST REF.	Debits			Credits						
1	19xx Sept.	14	Accounts Receivable, D. Langley	105	6	0	0	00				1		
2			Fees Earned	401					6	0	0	00	2	
3			fees on account										3	
4													4	
5		22	Miscellaneous Expense	550	3	3	50						5	
6			Cash	101					3	3	50		6	
7			gas and oil for vehicle										7	
8													8	
9		25	Miscellaneous Expense	550	1	2	5	00					9	
10			Cash	101					1	2	5	00	10	
11			cleaning service										11	
12													12	
13		28	Salaries Expense	505	1	4	0	0	00				13	
14			Cash	101					1	4	0	0	00	14
15			salary for Chris Cormack										15	
16													16	
17													17	
18													18	
19													19	
20													20	
21													21	
22													22	
23													23	
24													24	
25													25	
26													26	
27													27	
28													28	
29													29	
30													30	
31													31	
32													32	
33													33	
34													34	
35													35	
36													36	
37													37	

(25 marks)

- c. See the answers provided for question 1.a. (5 marks)

- d. See the answer provided for question 1.b. (25 marks)
- e. See the answer provided for question 1.a. (20 marks)

f.

Yu Accounting Services												
Trial Balance												
September 30, 19xx												
Account Title	NO.	Debits				Credits						
Cash	101	39	0	9	7	00						
Accounts Receivable, J. Johanssen	103		5	5	0	00						
Accounts Receivable, D. Langley	105		6	0	0	00						
Office Equipment	120	21	5	0	0	00						
Vehicle	125	19	0	0	0	00						
Building	130	75	0	0	0	00						
Land	140	60	0	0	0	00						
Mortgage Payable	201						85	0	0	0	00	
Accounts Payable, Royal Office Equipment	203						19	0	0	0	00	
Accounts Payable, Financial Times	205							1	7	5	00	
Cheryl Yu, Capital	301						111	5	0	0	00	
Cheryl Yu, Drawings	302		4	0	0	00						
Fees Earned	401						2	3	9	0	00	
Advertising Expense	501		1	7	5	00						
Salaries Expense	505		1	4	0	0						
Utilities Expense	510		1	8	4	50						
Miscellaneous Expense	550		1	5	8	50						
Total			218	0	6	5	00	218	0	6	5	00

(10 marks)

**Part C: Petty Cash (10 marks)**

1. a. F (1 mark)
- b. T (1 mark)
- c. T (1 mark)
- d. T (1 mark)
- e. F (1 mark)

2. a.

GENERAL JOURNAL										Page 13
	Date	Particulars	POST REF.	Debit	Credit					
1	19xx March 1	Petty Cash		2 0 0 00						1
2		Cash			2 0 0 00					2
3		To establish a petty cash fund								3
4										4

(2 marks)

b.

GENERAL JOURNAL											
											Page 13
	Date		Account Title	POST REF.	Debits			Credits			
1	19xx	30	Office Supplies Expense		2	9	00				1
2			Delivery Expense		1	4	50				2
3			Cleaning Expense		1	0	00				3
4			Cash					5	3	50	4
5			To replenish the petty cash fund								5
6											6
7											7

(3 marks)

# **FINANCIAL MANAGEMENT 102**

## **FINAL TEST**

### **GENERAL INSTRUCTIONS**

**YOU HAVE ONE HOUR TO COMPLETE THIS TEST.** Work through the entire test answering the questions you are sure you know. You will then be able to concentrate on the questions of which you are not quite sure.

You may use the following to complete this test:

- a calculator
- a computer with an electronic spreadsheet program
- a computer with a word processing program

**TOTAL MARKS: 100**

**PART A:** Financial Statements,  
Electronic Spreadsheets,  
and Generally Accepted  
Accounting Principles 15 marks

**PART B:** Opening Balance Sheet,  
Ledgers, Journals, and  
Trial Balance 75 marks

**PART C:** Petty Cash 10 marks





Value

15

## PART A: FINANCIAL STATEMENTS, ELECTRONIC SPREADSHEETS, AND GENERALLY ACCEPTED ACCOUNTING PRINCIPLES

Use the portion of a spreadsheet shown to answer questions 1 and 2. The portion shown is Column E, Rows 1 to 5.

	E
1	47.00
2	39.00
3	33.00
4	44.00
5	

(1 mark)

1. What formula would appear in cell E5 to total the cells?

---

(1 mark)

2. If cell E3 was changed to read \$59.00, what value would appear in cell E5?

---

(5 marks)

3. Complete the following table by filling in the missing values.

Net Income or Net Loss	Beginning Capital	Drawings	Ending Capital
4 700.00	11 900.00	400.00	<input type="text"/>
- 1 390.00	<input type="text"/>	90.00	1 600.00
<input type="text"/>	39 400.00	1 000.00	59 500.00
15 900.00	64 700.00	<input type="text"/>	80 000.00
- 3 900.00	87 500.00	<input type="text"/>	82 000.00

(1 mark)

4. What does the abbreviation GAAP stand for?

---

Name of Student _____	Student I.D. # _____
Name of School _____	Date _____

**(7 marks)**

5. Determine whether the following statements are true or false. If the statement is true, write **T** in the blank. If the statement is false, write **F** in the blank.
- a. \_\_\_\_\_ The Business Entity concept provides for separation of business and personal affairs.
  - b. \_\_\_\_\_ The GAAP that states that accounting for a business should be fair and reasonable is called the Principle of Objectivity.
  - c. \_\_\_\_\_ The assumption that a business will continue is called the Principle of Conservatism.
  - d. \_\_\_\_\_ The Matching Principle involves matching debits with credits.
  - e. \_\_\_\_\_ The Time Period Concept states that accounting takes place over a specific period of time.
  - f. \_\_\_\_\_ All information must be provided in financial statements. This is called the Open Principle.
  - g. \_\_\_\_\_ The Cost Principle states that the accounting for items must be at their cost price.

Name of Student \_\_\_\_\_

Student I.D. # \_\_\_\_\_

Name of School \_\_\_\_\_

Date \_\_\_\_\_

Value

75

**PART B: OPENING BALANCE SHEET, LEDGERS, JOURNALS,  
AND TRIAL BALANCE**

1. Cheryl Yu has started an accounting business called Yu Accounting Service. She has hired you to assist in the accounting duties in the office. Cheryl has prepared the following chart of accounts to begin her business.

**Yu Accounting Service  
Chart of Accounts****100 Assets**

- 101 Cash
- 103 Accounts Receivable, J. Johanssen
- 105 Accounts Receivable, D. Langley
- 120 Office Equipment
- 125 Vehicle
- 130 Building
- 140 Land

**200 Liabilities**

- 201 Mortgage Payable
- 203 Accounts Payable, Royal Office Equipment
- 205 Accounts Payable, Financial Times

**300 Owner's Equity**

- 301 Cheryl Yu, Capital
- 302 Cheryl Yu, Drawings

**400 Revenue**

- 401 Fees Earned

**500 Expenses**

- 501 Advertising Expense
- 505 Salaries Expense
- 510 Utilities Expense
- 550 Miscellaneous Expense

Name of Student _____	Student I.D. # _____
Name of School _____	Date _____



a. Open all the accounts shown in the chart of accounts in the general ledger.

[illegible]

Date \_\_\_\_\_



Name of Student \_\_\_\_\_ Student I.D. # \_\_\_\_\_  
Name of School \_\_\_\_\_ Date \_\_\_\_\_

ACCOUNT				ACCOUNT NO.							
DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE					

ACCOUNT				ACCOUNT NO.							
DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE					

ACCOUNT				ACCOUNT NO.							
DATE	ITEM	POST REF.	DEBIT	CREDIT	DR CR	BALANCE					

Name of Student \_\_\_\_\_

Student I.D. # \_\_\_\_\_

Name of School \_\_\_\_\_

Date \_\_\_\_\_



(5 marks)

- b. Cheryl has prepared an opening balance sheet. Record the opening entry on page 1 of the general journal.

<i>Yu Accounting Service</i>													
<i>Balance Sheet</i>													
<i>September 1, 19xx</i>													
<i>Assets</i>						<i>Liabilities</i>							
<i>Cash</i>	40	0	0	0	00	<i>Mortgage Payable</i>	85	0	0	0	00		
<i>Office Equipment</i>	21	5	0	0	00	<i>Accounts Payable</i>							
<i>Vehicle</i>	19	0	0	0	00	<i>Royal Office Equipment</i>	19	0	0	0	00		
<i>Building</i>	75	0	0	0	00	<i>Total Liabilities</i>	104	0	0	0	00		
<i>Land</i>	60	0	0	0	00								
						<i>Owner's Equity</i>							
						<i>Cheryl Yu, Capital</i>	111	5	0	0	00		
<i>Total Assets</i>	215	5	0	0	00	<i>Total Liabilities &amp; Owner's Equity</i>	215	5	0	0	00		

Name of Student \_\_\_\_\_

Student I.D. # \_\_\_\_\_

Name of School \_\_\_\_\_

Date \_\_\_\_\_

GENERAL JOURNAL										Page 1	
	Date	Account Title	POST REF.	Debits				Credits			
1											1
2											2
3											3
4											4
5											5
6											6
7											7
8											8
9											9
10											10
11											11
12											12
13											13
14											14
15											15
16											16
17											17
18											18
19											19
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27											27
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30											30
31											31
32											32
33											33
34											34
35											35
36											36
37											37

Name of Student \_\_\_\_\_ Student I.D. # \_\_\_\_\_  
 Name of School \_\_\_\_\_ Date \_\_\_\_\_

GENERAL JOURNAL												Page 2
	Date		Account Title	POST REF.	Debits			Credits				
1											1	
2											2	
3											3	
4											4	
5											5	
6											6	
7											7	
8											8	
9											9	
10											10	
11											11	
12											12	
13											13	
14											14	
15											15	
16											16	
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28											28	
29											29	
30											30	
31											31	
32											32	
33											33	
34											34	
35											35	
36											36	
37											37	

Name of Student _____	Student I.D. # _____
Name of School _____	Date _____

(5 marks)

c. Post the opening entry to the general ledger.

(25 marks)

d. Following are the transactions for September. Record these transactions beginning on page 1 of the general journal.

**Financial Times**September 2, 19xx  
Invoice #47 - 1762*Advertisement in classified section;  
4 weeks (each Thursday) during the  
month of September.**Total Cost \$175.00***Yu Accounting Services****Receipt**Date: *Sept. 3, 19xx*Received from: *T. Karleigh*the sum of *\$ 600.00*

re: accounting services

*Cheryl Yu*

Cheryl Yu, B. Comm.

cash ☒ on acct. ☐**Yu Accounting Services****Statement of Account**Date: *Sept. 4, 19xx*To: *J. Johanssen**4973 Bay Drive**Wanham, AB T6R 2L1*

re: accounting services for September

*\$750.00**Cheryl Yu*

Cheryl Yu, B. Comm.

**Memo***I took \$400.00 out of the bank  
for my personal use.**Sept. 5, 19xx**Cheryl Yu***Transalta Utilities****Invoice for Services**To: *Yu Accounting Services**For hookup and power for September**September 6, 19xx.**\$184.50***Yu Accounting Services****Receipt**

Date:

*Sept. 11, 19xx*Received from: *A. Andruchow*

the sum of

*\$150.00*Received from: *C. Cortone*

the sum of

*\$100.00*Received from: *R. Russell*

the sum of

*\$190.00*

Total

*\$440.00*

re: accounting services

*Cheryl Yu*

Cheryl Yu, B. Comm.

cash ☒ on acct. ☐

Name of Student \_\_\_\_\_

Student I.D. # \_\_\_\_\_

Name of School \_\_\_\_\_

Date \_\_\_\_\_



**Yu Accounting Services****Receipt**Date: *Sept. 13, 19xx*Received from: *J. Johanssen*the sum of \$ *200.00*

re: payment on account for accounting services

*Cheryl Yu*cash ☒ on acct. ☒*Cheryl Yu, B. Comm.***Yu Accounting Services****Statement of Account**Date: *Sept. 14, 19xx*To: *D. Langley**Box 49**Manyberries, AB TK2 2L0*re: *accounting services for September**\$600.00**Cheryl Yu**Cheryl Yu, B. Comm.***Fast GasCo****Invoice**Date: *Sept. 22, 19xx*To: *Cheryl Yu**gas and oil for vehicle**\$33.50***Memo***Pay the cleaning service \$125.00.**Make the cheque payable to Misty Maid Services.**Sept. 25, 19xx**Cheryl Yu***PAYROLL***\$1400.00 to Chris Cormack for  
receptionist/accounting clerk duties**Sept. 28, 19xx**Cheryl Yu***(20 marks)**

e. Post the general journal entries to the general ledger.

Name of Student \_\_\_\_\_

Student I.D. # \_\_\_\_\_

Name of School \_\_\_\_\_

Date \_\_\_\_\_

f. Prepare a formal trial balance on the form provided.

[illegible]

## PART C: PETTY CASH

1. Indicate whether the following statements are true or false. Write a **T** in the blank if it is true, and a **F** if it is false.

- a. \_\_\_\_\_ A petty cash fund is a fund established to handle all miscellaneous expenses in an office.

- b. \_\_\_\_\_ A Cash Short or Over account is required to record any differences in the cash and the records when balancing the petty cash fund.

- c. \_\_\_\_\_ When establishing a petty cash fund, a journal entry is made debiting Petty Cash and crediting Cash.

Name of Student _____	Student I.D. # _____
Name of School _____	Date _____

- (1 mark) d. \_\_\_\_\_ When replenishing the petty cash fund, a journal entry is made debiting various petty cash expenses and crediting Petty Cash.
- (1 mark) e. \_\_\_\_\_ The petty cash fund is reconciled at the end of each year.
- (2 marks) 2. a. You are asked to establish the petty cash fund for Anaka Productions on March 1, 19xx, in the amount of \$200.00. Record the journal entry required to complete this transaction.

GENERAL JOURNAL												Page 1
	Date	Particulars	POST REF.	Debit				Credit				
1												1
2												2
3												3
4												4

- (3 marks) b. During the month, the following payments were made from the petty cash fund and recorded on the petty cash summary.

Petty Cash Summary	
Date: _____	
Account	Amount
<i>Office Supplies Expense</i>	<i>29.00</i>
<i>Delivery Expense</i>	<i>14.50</i>
<i>Cleaning Expense</i>	<i>10.00</i>
<b>Total</b>	<b>53.50</b>
Approved: _____	

Name of Student \_\_\_\_\_ Student I.D. # \_\_\_\_\_  
 Name of School \_\_\_\_\_ Date \_\_\_\_\_

Record the entry to replenish the petty cash fund in the general journal.

GENERAL JOURNAL													Page 1
	Date		Account Title	POST REF.	Debits				Credits				
1													1
2													2
3													3
4													4
5													5
6													6
7													7

Name of Student \_\_\_\_\_ Student I.D. # \_\_\_\_\_  
 Name of School \_\_\_\_\_ Date \_\_\_\_\_





# TEACHER QUESTIONNAIRE FOR INTRODUCTION TO FINANCIAL MANAGEMENT (FIN 102)

*This is a course designed in a new distance learning format, so we are interested in your responses. Your constructive comments will be greatly appreciated, as future course revisions can then incorporate any necessary improvements.*

Teacher's Name \_\_\_\_\_ Area of Expertise \_\_\_\_\_

School Name \_\_\_\_\_ Date \_\_\_\_\_

## Design

1. The course follows a definite systematic design. Did you find it easy to follow?

☐ Yes ☐ No If no, explain.

---

---

2. Did your observations reveal that the students found the design easy to follow?

☐ Yes ☐ No If no, explain.

---

---

3. Did you find the Learning Facilitator's Manual helpful?

☐ Yes ☐ No If no, explain.

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4. Part of the design involves stating the objectives in student terms. Do you feel this helped the students understand what they were going to learn?

☐ Yes ☐ No If no, explain.

---

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5. The Learning Facilitator's Manual contains answers to the questions in the Assignment Booklet and a sample test. Did you find these helpful?

☐ Yes    ☐ No    If no, explain.

---

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6. Did the Follow-up Activities prove to be helpful?

☐ Yes    ☐ No    If no, explain.

---

---

7. Were students motivated to try these Follow-up Activities?

☐ Yes    ☐ No    If no, give details.

---

---

8. Suggestions for computer and video activities are included in the course. Were your students able to use these activities?

☐ Yes    ☐ No    Comment on the lines below.

---

---

9. Were the assignments appropriate?

☐ Yes    ☐ No    If no, give details.

---

---

10. Did you fax assignments?    ☐ Yes    ☐ No

11. If you did fax, did you get satisfactory results from using this procedure?

☐ Yes    ☐ No    If no, give details.

---

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## Instruction

1. Did you find the instruction clear?

☐ Yes    ☐ No    If no, give details.

---

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2. Did your observations reveal that the students found the instruction interesting?

☐ Yes    ☐ No    If no, give details.

---

---

3. Did you find the instruction adequate?

☐ Yes    ☐ No    If no, give details.

---

---

4. Was the reading level appropriate?

☐ Yes    ☐ No    If no, give details.

---

---

5. Was the work load adequate?

☐ Yes    ☐ No    If no, give details.

---

---

6. Was the content accurate and current?

☐ Yes    ☐ No    If no, give details.

---

---



7. Did the content flow consistently and logically?

☐ Yes    ☐ No    If no, give details.

---

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8. If applicable, was the transition between print and other media smooth?

☐ Yes    ☐ No    If no, give details.

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### Additional Comments

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Thanks for taking the time to complete this survey. Your feedback is important to us.

Fax Number: 674-6686

Instructional Design and Development  
Alberta Distance Learning Centre  
Box 4000  
Barrhead, Alberta  
T7N 1P4

**Note:** Please ensure that each of your students has completed and forwarded a copy of the Course Survey.





Financial  
Management 102  
Learning Facilitator's  
Manual  
1996